NEW COTTON LAW EFFECTIVE TO-DAY

Exchange, However, Operating in Full Compliance With Statute.

TRADE IN LANCASHIRE

with sales reported for of the Continent, together emount of liquidatic by evity of German submarines of cotton to Germany also that the fact that the contract to-day comes offi-the provisions of the United

no particular reason why the stallation of the new cotton d make any difference in the f operations. Ever since the with the terms of the new law. ntimental effect. more-cotton is offering in the

on at that point yesterday was

Recent advices from Galveston report a slight easing in ocean freight rates. The latest quotations are as follows. Liverpool, \$1.20 to \$1.25; Havre, \$1.40; Genea, \$2; Rotterdam, \$2.25 to \$2.50; Bremen, \$3.25 to \$3.75.

Sixty ships are booked for February-March loading at Galveston. Of these fourteen are for Liverpool, twelve for Havre, four for Gothenburg, eight for Barcelona and three for Rotterdam.

Advices from Lancashire report pretty

Advices from Lancashire report pretty ation in the leading textile cen-hereas about 25,000,000 spindles about the middle of August, the

sentiment throughout the trade ow of a bearish average in the ex-ation of free selling by the South a slackening of demand owing to developments between Great res closed steady.

cotton at New York was quiet hanged. Middling, 8.55. South markets were unchanged, with deans 7.94. Galveston 8.45, Sa-Houston 8.40, Augusta 7.97

6,000 bales; receipts, 17.-cluding 11,157 American.

ven A. M. bids to Liverpool were 45; May, 8.70; July, 8.89; Oc-4; December, 9.31. The mar-is due to open to-day 3 to 34;

obile 111
Interior stocks and receipts were: Exports yesterday, 59.293 bales. To-tal thus far this season, 4.703,275 bales, against 6.787,280 bales last year.

THE CHICAGO MARKET.

oped in a number of the prominent s to-day. Sears, Union Carbide Kansas City Light preferred were eak features. Chicago Railway a point. The volume of business else-here was limited. Bond market fairly with prices unchanged. The

BONDS

RAILROAD EARNINGS.

1918. New Haven and Hart-tors. New Haven and Hart-tors, tength for the were; | High Low Clos Prev | 1913 | 1913 | 1914 | 1913 | 1914 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | rev. \$2,732,735 \$3,360,679 72,284 def. 494,490

Cler receives \$3.991.887 Gier, expenses 2.931.924

earnings. \$1,059.963 1,163.577 152.986 deflet 162,635

THE BOSTON MARKET.

Boston, Feb. 17.—Mining stocks were generally lower, the principal declines being 214 in Calumet and Arizona, 114 in Mohawk and a point in Butte and Superior and Quincy. American Zinc and Copper Range were exceptions, being freelowally between the control of th ing fractionally higher. Industrials were generally steady. A strong tone developed in Boston and Maine on prospects of avoidance of a receivership, the stock gaining 3%. The summary:

Open High Low Close 224 Alaska 182 est est 182 est 182

Old Colony Old Dominion Osceola Pond Creek Quincy Ray Consol... Ray Consol.
Shannon
Shattuck
Superior
St. Mary's Land.
Superior
Tunarack
Tuclumne
U S Smelting
U S Smelting
Utah Apex
Utah Copper
Utah Copper
Wolverine

MISCELLANBOUS

10 Am Arr Chem 194 494

89 Am Arr Chem pf. 914 915

60 Amoskeng 62 62

10 Am Preu Ser pf. 174 174

14 Am Sugar 1024 1024 112

909 Am T & T 1194 1194

11 Am Woolen pf. 784 784

200 East Boston Land 10

29 Edison 243 244

13 Ga Ry & Elec 120 130

THE BOSTON CURB MARKET.

THE PHILADELPHIA MARKET.

PHILADELPHIA, Feb. 17 .- Local securities were somewhat lower. Philadelphia Electric showing the most weakness and

26 Cambria Steel 429 429 42 42 42 6 Elee Stor Bat 48 48 48 48 48 48 48 49 6 Elee Stor Bat 48 48 48 48 48 6 Elee Stor Bat 48 5 48 48 49 6 Elee Stor Bat 48 5 E

Rochester and Pittsburg: k Feb. \$199.053 Dec. \$14.333 fers in cost and freights were also re-peated.

Northern:
Peb. \$256,360 Dec. \$56,400
11.406,500 Dec. 4.145,100
NEW HAVEN.

A fart.

Brazillan markets were closed, but to a holiday. Rio and Santos receipts totalled 38,000 bags. Sao Paulo had 25,000 bags and Jundiahy 28,000. Prices

12,284 def. 494,430
DISTON AND ALBANY
ston and Albany Company rethe quarter ended December 31,
follows:
1914. 1913.
1914. 1913.
1914. 1913. Enameling and 75% Mar. 31

Atlantic Coast Line Railroad Company First Consolidated Mortgage Fifty-Year 4% Gold Bonds

\$1,100,000

Due July 1, 1952 Secured by a first and closed mortgage on 1,023.61 miles of road.

Also by a general lien on 2,918.52 miles of road subject to \$29,730,500 prior liens. Including prior liens, these bonds are outstanding at the rate of less than \$21,600 per mile.

Followed by the Unified and General Unified Mortgage Bonds, sufficient of which are held to retire the Consolidated 4s at maturity; and also by \$67,558,000 capital stock with a present market value of approximately \$70,000,000.

For the year ending June 30, 1914, the company reported total net income of \$13,105,935 applicable to the payment of interest, rentals, etc., amounting to \$5,776,927.

Legal investments for Savings Banks in New York and Connecticut. Listed on the New York Stock Exchange

Price 92% and interest, yielding over 4.40%

White, Weld & Company 14 Wall Street

Guaranty Trust Company of New York

\$978,000

City of Nashville

Serial 5% Bonds

Dated March 1, 1915

Coupon Bonds registerable as to principal only

Interest payable March 1 and September 1 at the National City Bank of New York

Financial Statement Assessed Valuation (1915 Estimate).....

Assessed Valuation (1914). 82,950,064 Total Indebtedness (Including this issue)..... 7,835,000 Water Debt \$1,372,000 Sinking Fund 437,239

Net Debt \$6,025,761 Population U. S. Census (1910). Present Estimate.... 1917 40,000 \$1,000 \$8,000 67.000

59,000

This issue has been approved by Messrs. Caldwell, Masslich & Reed, New York City, and will be ready for delivery about March 1.

These bonds are declared by law to be the absolute direct and general obligations of the City and a general tax levy for their payment is required by law and authorized by ordinance. The Municipal Water Works of the City earned a net cash profit for the year 1914 of \$84,287 after paying \$66,815 interest on Water Bonds: \$92,561 for improvement and extensions and in addition furnished water free for municipal purposes, the value of which is estimated at \$69,401

Price to Net 4.45%

49 Wall Street New York

W. Halsey & Co Equitable Trust Co E. H. Rollins & Sons of New York

37 Wall Street

43 Exchange Place New York

N. Y. AIR BRAKE CO. REPORT. Net Profits \$821,045, Against

\$834,512 in 1913. Sales | 100 Am Can | 101 | 102 | 103 | 104 | 104 | 104 | 105 | 107 | 107 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 The New York Air Brake Company reports for the year ended December 31, 1914, sales of \$2,915,932, as com-The surplus after the payment of dividends was \$41,502, against \$54,968 in 1913, with a profit and loss surplus of \$278,012 on December 31, 1914, as compared with \$231,510 on the same

DAIRY PRODUCTS MARKET.

DATE Y PRODUCTS MARKET.

The works have been a second to the second to the first Character of the Company of the Control of the Second to the

STATE OF NEW YORK 4¹/₄ Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX AMOUNTING TO

> \$27,000,000.00 Issued in Coupon or Registered Form

Will Be Sold WEDNESDAY, MARCH 10, 1915, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y. This is the only public sale of New York State bonds that is contemplated during the present calendar year

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$5,000.00, \$10,000.00, and \$20,000.00.

\$5,475,000

Government of the Province of Manitoba DOMINION OF CANADA

Five-Year 5% Gold Debentures

Dated February 1, 1915.

Due February 1, 1920.

Interest Payable February 1st and August 1st.

Both principal and interest payable in gold coin at the offices of the Union Bank of Canada in Winnipeg, Montreal, and or Toronto, or at the holder's option in New York at The National Park Bank of New York

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully Registered Bonds in denominations of \$1,000, \$5,000, \$10,000, \$20,000 and \$25,000.

This offering is made subject to all legal details in connection with the issue of these bonds being approved by our counsel, Alexander Burce, K. C., Toronto and Messrs. White & Case of New York.

Price 9934 and Interest Yielding 5.05%

Delivery and payment on or about March 15.

KISSEL, KINNICUTT & Co. 14 WALL STREET, NEW YORK

BOSTON & MAINE RAILROAD

BOSTON, Mass., February 15, 1915.

To the Noteholders of the Boston & Maine Rallroad:

The holders of notes due March 2, 1915, are asked to extend these notes to September 2, 1915, on the following terms:

(1) ANY HOLDER OF NOTES MAY EXTEND THE PAR AMOUNT THEREOF UNTIL SEPTEMBER 2, 1915, WITH INTEREST DIS-COUNTED AT THE RATE OF 6% PER ANNUM, OR

(2) ANY HOLDER OF NOTES MAY EXTEND 65% THEREOF AS ABOVE AND MAY RECEIVE IN EXCHANGE FOR THE REMAINING 35% FIVE-YEAR 5% GOLD NOTES OF MAINE RAILWAYS COM-PANIES DUE APRIL 1, 1919, AT PAR FLAT, WITH APRIL 1, 1915, COUPON ATTACHED, OF WHICH FOUR-SEVENTHS (20%) WILL BE CONVERTIBLE, PAR FOR PAR, INTO MAINE CENTRAL RAILROAD COMPANY CAPITAL STOCK UNTIL OCTOBER 1, 1918, AND THE REMAINING THREE-SEVENTHS (15%) WILL BE NON-CONVERTI-BLE. IN CASE OF FRACTIONS A CERTIFICATE OF OLD COLONY TRUST COMPANY REPRESENTING THE OWNERSHIP OF SUCH FRACTION WILL BE DELIVERED.

The Trustees appointed by decree of the United States Court to represent the Boston latures of Maine, New Hampshire, Vermont and Massachusetts asking for relief from present onerous conditions that beset the property.

If relief is granted, as we expect, we are hopeful for the future of the property and its securities. The full effect of the passenger and freight rate increases so far granted, the return of business to more normal conditions, and the expected friendly attitude of the leased line interests are all likely to aid us in our task.

If the necessary legislative relief is not granted, then a receivership will be necessary with consequent demoralization and loss. We believe the seriousness of the situation is appreciated by the law-making bodies.

The extension of the notes for a period of six months is asked because it is believed that within that time the necessary legislation will be granted, and a consequent plan in the interest of the property be adopted. During this period the condition of the notes extended will remain unchanged, as no mortgage may be placed upon the property without securing

The directors recommend to the noteholders the extension of the notes and point out the importance of their co-operation and immediate action.

THE TRUSTEES IN PARTICULAR WISH TO URGE UPON THE NOTEHOLDERS THE ABSOLUTE NECESSITY FOR THE EXTENSION OF THEIR NOTES, IF THE BOSTON & MAINE RAILROAD IS TO